

Objection Deadline: March 1, 2010 at 4:00 p.m. (Eastern Time)
Hearing Date and Time: March 17, 2010 at 10:00 a.m. (Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11 Case No.
	:	08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	
	:	
Debtors.	:	(Jointly Administered)
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**LIMITED RESPONSE AND RESERVATION OF RIGHTS OF
THE FEDERAL NATIONAL MORTGAGE ASSOCIATION
TO DEBTORS' FOURTH OMNIBUS OBJECTION
TO CLAIMS (AMENDED AND SUPERSEDED CLAIMS)**

Federal National Mortgage Association ("Fannie Mae"), by and through its undersigned counsel, hereby submits this limited response and reserves its rights (the "Limited Response") regarding the *Fourth Omnibus Objection to Claims (Amended and Superseded)* dated January 29, 2010 [Docket No. 6876] (the "Claims Objection") filed by Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-captioned cases (collectively, the "Debtors"), and in support hereof respectfully represents as follows:

1. Fannie Mae is a creditor of LBHI. Fannie Mae has filed proofs of claim against LBHI and Lehman Brothers Special Financing, Inc ("LBSF").
2. On September 22, 2009, Fannie Mae filed a claim [Claim No. 29556] (the "Initial Claim") against LBSF for not less than \$120,189,000 in general unsecured amounts (*see*

Initial Claim, Ex. A, ¶ 3.3), which is scheduled by the Debtors as a claim for \$15,929,635,000. *See* Claims Objection, Ex. A, line 143.

3. On October 16, 2009, Fannie Mae filed an amended claim [Claim No. 40611] (the “Amended Claim” and, together with the Initial Claim, the “Fannie Mae Claims”) against LBSF for, among other things, not less than \$120,189,000 in general unsecured amounts (*see* Amended Claim, Ex. A, ¶ 3.3), which is scheduled by the Debtors as a claim in an “[u]ndetermined” amount. *See* Claims Objection, Ex. A, line 143.

4. Pursuant to the Claims Objection, the Debtors have objected to allowance of Fannie Mae’s Initial Claim, requesting that the Initial Claim be expunged as having been amended and superseded by the Amended Claim, and requesting that the Amended Claim remain as the surviving claim. *See* Claims Objection, ¶ 2.

5. Pursuant to this Court’s *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form* dated July 2, 2009 [Docket No. 4271], the bar date for creditors to file proofs of claims against the Debtors was established as September 22, 2009.

6. Because the Initial Claim was timely filed, the Amended Claim should also be deemed to have been timely filed, and neither the Debtors nor any other party should be permitted, after any expungement or disallowance of the Initial Claim, to object to or otherwise contest the Amended Claim as having been untimely filed.

7. In addition, the Debtors have incorrectly asserted that the Amended Claim is for an “[u]ndetermined” amount. As set forth in Amended Claim, Ex. A, ¶ 3.3, Fannie Mae’s claim against LBSF is for not less than \$120,189,000. In addition, the Amended Claim includes an

unliquidated priority claim arising under 12 U.S.C. §4617, as set forth in Amended Claim, Ex. A ¶ 11.1.

8. Fannie Mae reserves all of its rights to file additional pleadings with the Court with respect to the issues raised in the Claims Objection and this Limited Response and with respect to all other matters concerning the Fannie Mae Claims.

WHEREFORE, for the reasons set forth herein, Fannie Mae requests that the Amended Claim be deemed as having been timely filed in the amount of not less than \$120,189,000 as a general unsecured and administrative priority claim, and requests this Court grant such other and further relief as this Court may deem just or proper.

Dated: March 1, 2010
New York, New York

Respectfully submitted,

WINSTON & STRAWN LLP

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